

**Affinity Water Programme Finance Limited
(the “Company”)**

£80 million of 3.625% Sterling Denominated Fixed Rate Bonds due 2022
£250 million of 4.5% Sterling Denominated Fixed Rate Bonds due 2036
£150 million of 1.548% Sterling Denominated Retail Price Index-Linked Bonds due 2045
(together the “Notes”)

30 July 2014

Director Changes

Affinity Water Programme Finance Limited announces the following changes to the Board of Directors of the Company:

- (a) Georgina Dellacha and Nigel Paterson have been appointed non-executive directors; and
- (b) Antonio Botija and Olivier Bret have resigned as directors.

These changes, which took effect on 25 July 2014, have also been implemented by the guarantors of the Notes: Affinity Water Limited; Affinity Water Finance (2004) PLC; and Affinity Water Holdings Limited.

Georgina is Infracapital’s Asset Management Senior Associate and oversees Infracapital’s investment in Affinity Water. Nigel is the Chief Operating Officer of Veolia Water UK Limited and oversees its investment in the Affinity Water. Georgina and Nigel are also directors of a number of other companies in the Affinity Water group.

For further information, please visit <https://stakeholder.affinitywater.co.uk/investor-relations.aspx> or contact:

investor.relations@affinitywater.co.uk or
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